

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Vedanta Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Vedanta Limited (the "Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures and joint operations for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
 2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities as mentioned in Annexure-I.
 5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 and 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter

6. We draw attention to
- Note 8 of the Statement regarding the approval of extension of Production Sharing Contract (PSC) for the Cambay Block (CB-OS/2) pending before Ministry of Petroleum & Natural Gas (MoPNG), and management's assessment thereof;
 - Note 12 of the Statement, regarding allegations made subsequent to June 30, 2025 by a short seller, and Management's assessment thereof.
- Our conclusion is not modified in respect of these matters.

Other matters

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 20 subsidiaries, whose unaudited interim financial results and other financial information reflect total assets of Rs. 46,200 Crore as at September 30, 2025, and total revenues of Rs. 3,135 Crore and Rs. 6,441 Crore, total net loss after tax of Rs. 700 Crore and Rs. 985 Crore, total comprehensive loss of Rs. 732 Crore and Rs. 970 Crore, for the quarter ended September 30, 2025 and for year to date from April 01, 2025 to September 30, 2025 respectively and net cash outflows of Rs. 148 Crore from April 01, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 1 associate and 1 joint venture, whose unaudited interim financial results include Group's share of net loss of Rs. 1 Crore and Rs. 1 Crore and Group's share of total comprehensive loss of Rs 1 Crore and Rs 1 Crore for the quarter ended September 30, 2025 and for year to date from April 01, 2025 to September 30, 2025 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, associate and joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. Certain of these subsidiaries, associate and joint venture are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries, associate and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries, associate and joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 18 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 5,711 Crore as at September 30, 2025, and total revenues of Rs 192 Crore and Rs 383 Crore, total net profit after tax of Rs. 72 Crore and Rs. 64 Crore, total comprehensive income of Rs. 71 Crore and Rs. 64 Crore, for the quarter ended September 30, 2025 and for year to date from April 01, 2025 to September 30, 2025 respectively and net cash inflow of Rs. 56 Crore from April 01, 2025 to September 30, 2025.



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- 1 unincorporated joint operation, whose interim financial results and other financial information reflect total assets of Rs. 131 Crore as at September 30, 2025, total revenues of Rs 34 Crore and Rs 58 Crore, total net profit after tax of Rs. 0 Crore and total net loss after tax of Rs 0 Crore and total comprehensive income of Rs. 0 Crore and total comprehensive loss of Rs 0 Crore for the quarter ended September 30, 2025 and for year to date from April 01, 2025 to September 30, 2025 respectively and net cash inflows of Rs. Nil for year to date from April 01, 2025 to September 30, 2025.
- 1 associate and 3 joint ventures, whose interim financial results include the Group's share of net profit of Rs. Nil and Rs. Nil and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended September 30, 2025, and for year to date ended on that date respectively.

The unaudited interim financial information/ financial results and other unaudited financial information of the these subsidiaries, joint ventures and associate have not been reviewed by their auditor(s) and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and joint operations and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7, 8 and 9 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Vikas Pansari

Partner

Membership No.: 093649



UDIN: 25093649BMOITL4963

Place: Reykjavik, Iceland

Date: October 31, 2025

Annexure 1 to our report dated October 31, 2025 on the consolidated financial results of Vedanta Limited for quarter and half year ended September 30, 2025

List of subsidiaries/ associates/ joint ventures/Joint operations

S. No.	Name
1	Bharat Aluminium Company Limited
2	Fujairah Gold FZC
3	Hindustan Zinc Limited
4	Monte Cello BV
5	Sesa Resources Limited
6	Sesa Mining Corporation Limited
7	Thalanga Copper Mines Pty Limited
8	MALCO Energy Limited
9	THL Zinc Ventures Limited
10	THL Zinc Limited
11	Talwandi Sabo Power Limited
12	THL Zinc Namibia Holdings (Pty) Limited
13	Skorpion Zinc (Pty) Limited
14	Namzinc (Pty) Limited
15	Skorpion Mining Company (Pty) Limited
16	Amica Guesthouse (Pty) Ltd
17	Black Mountain Mining (Pty) Ltd
18	THL Zinc Holding BV
19	Vedanta Lisheen Holdings Limited
20	Vedanta Lisheen Mining Limited
21	Killoran Lisheen Mining Limited
22	Lisheen Milling Limited
23	Vizag General Cargo Berth Private Limited
24	Bloom Fountain Limited
25	Western Cluster Limited
26	Cairn India Holdings Limited
27	Cairn Energy Hydrocarbons Ltd
28	Cairn Lanka Private Limited
29	Vedanta Limited ESOS Trust
30	Avanstrate (Japan) Inc.
31	Avanstrate (Korea) Inc.
32	Avanstrate (Taiwan) Inc.
33	ESL Steels Limited
34	Ferro Alloy Corporation Limited
35	Vedanta Zinc Football & Sports Foundation
36	Lisheen Mine Partnership
37	Desai Cement Company Private Limited
38	Hindustan Zinc Alloys Private Limited
39	Zinc India Foundation
40	Hindustan Zinc Fertilizer Private Limited
41	Sesa Iron and Steel Limited
42	Vedanta Displays Limited
43	Vedanta Semiconductors Private Limited
44	Vedanta Aluminium Metal Limited
45	Vedanta Base Metals Limited
46	Vedanta Iron and Steel Limited



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S. No.	Name
47	Meenakshi Energy Limited
48	Vedanta Copper International VCI Limited
49	Hindmetal Exploration Services Private Limited

Associates

S. No.	Name
1	Roshkor Township (Pty) Limited
2	Gaurav Overseas Private Limited

Joint Ventures

S. No.	Name
1	Rosh Pinah Healthcare (Pty) Ltd
2	Goa Maritime Private Limited
3	Madanpur South Coal Company Limited
4	Gergarub Exploration and Mining (Pty) Limited

Joint Operations

S.No.	Name
1	RJ-ON-90/1
2	CB-OS/2
3	Ravva Block
4	KG-ONN-2003/1
5	KG-OSN-2009/3





Vedanta Limited
CIN: L13209MH1965PLC291394

Regd. Office: Vedanta Limited, 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai-400093, Maharashtra

STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

(₹ in Crore, except as stated)							
S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Revenue from operations						
a)	Revenue	39,218	37,434	37,171	76,652	72,410	150,725
b)	Other operating income	650	390	463	1,040	988	2,243
	Total revenue from operations (a+b)	39,868	37,824	37,634	77,692	73,398	152,968
2	Other income	596	985	1,300	1,581	2,234	3,675
	Total income	40,464	38,809	38,934	79,273	75,632	156,643
3	Expenses						
a)	Cost of materials consumed	12,987	13,396	12,634	26,383	23,800	50,286
b)	Purchases of stock-in-trade	43	19	(15)	62	(1)	184
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	107	(1,127)	(4)	(1,020)	(1,394)	(1,448)
d)	Power and fuel charges	5,903	5,800	5,870	11,703	11,742	22,599
e)	Employee benefits expense	892	872	861	1,764	1,762	3,503
f)	Finance costs	2,110	2,026	2,667	4,136	4,889	9,914
g)	Depreciation, depletion and amortisation expense	2,868	2,824	2,696	5,692	5,427	11,096
h)	Other expenses	8,539	8,946	8,460	17,485	17,716	35,501
	Total expenses	33,449	32,756	33,169	66,205	63,941	131,635
4	Profit before share in profit of jointly controlled entities and associates, exceptional items and tax	7,015	6,053	5,765	13,068	11,691	25,008
5	Add: Share in (loss)/ profit of jointly controlled entities and associates	(1)	0	0	(1)	0	1
6	Profit before exceptional items and tax	7,014	6,053	5,765	13,067	11,691	25,009
7	Net exceptional (loss)/ gain (Refer note 4)	(2,067)	-	1,868	(2,067)	1,868	1,868
8	Profit before tax	4,947	6,053	7,633	11,000	13,559	26,877
9	Tax expense/ (benefit)						
	Other than exceptional items						
a)	Net current tax expense/ (benefit)	1,631	1,390	(134)	3,021	1,432	4,377
b)	Net deferred tax expense	357	206	1,432	563	697	1,233
	Exceptional items						
c)	Net tax (benefit)/ expense on exceptional items (Refer note 4)	(520)	-	732	(520)	732	732
	Net tax expense (a+b+c)	1,468	1,596	2,030	3,064	2,861	6,342
10	Profit after tax (A)	3,479	4,457	5,603	7,936	10,698	20,535



(₹ in Crore, except as stated)							
S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
11	Other comprehensive income/ (loss)						
i.	(a) Items that will not be reclassified to profit or loss	(29)	15	(47)	(14)	(24)	(17)
	(b) Tax benefit on items that will not be reclassified to profit or loss	7	1	8	8	9	2
ii.	(a) Items that will be reclassified to profit or loss	(68)	(318)	27	(386)	376	604
	(b) Tax benefit/ (expense) on items that will be reclassified to profit or loss	232	141	82	373	44	(63)
	Total other comprehensive income/ (loss) (B)	142	(161)	70	(19)	405	526
12	Total comprehensive income (A+B)	3,621	4,296	5,673	7,917	11,103	21,061
13	Profit attributable to:						
a)	Owners of Vedanta Limited	1,798	3,185	4,352	4,983	7,958	14,988
b)	Non-controlling interests	1,681	1,272	1,251	2,953	2,740	5,547
14	Other comprehensive income/(loss) attributable to:						
a)	Owners of Vedanta Limited	203	(172)	68	31	340	435
b)	Non-controlling interests	(61)	11	2	(50)	65	91
15	Total comprehensive income attributable to:						
a)	Owners of Vedanta Limited	2,000	3,013	4,420	5,013	8,298	15,423
b)	Non-controlling interests	1,621	1,283	1,253	2,904	2,805	5,638
16	Net profit after taxes, non-controlling interests and share in (loss)/ profit of jointly controlled entities and associates but before exceptional items	3,345	3,185	3,192	6,530	6,798	13,828
17	Paid-up equity share capital (Face value of ₹ 1 each)	391	391	391	391	391	391
18	Reserves excluding revaluation reserves as per balance sheet						40,821
19	Earnings per share (₹) (*not annualised)						
	- Basic	4.61 *	8.15 *	11.26 *	12.76 *	20.98 *	38.97
	- Diluted	4.56 *	8.09 *	11.18 *	12.65 *	20.82 *	38.65



(₹ in Crore)							
S. No.	Segment information	Quarter ended			Half year ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Segment revenue						
a)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	6,529	6,116	6,403	12,645	12,824	26,774
	(ii) Silver - India	1,706	1,426	1,550	3,132	2,977	6,129
	Total	8,235	7,542	7,953	15,777	15,801	32,903
b)	Zinc - International	1,237	1,150	1,012	2,387	1,765	3,918
c)	Oil & Gas	2,330	2,303	2,825	4,633	5,750	11,044
d)	Aluminium	15,671	14,556	13,734	30,227	27,249	58,522
e)	Copper	6,604	6,374	6,376	12,978	11,110	23,051
f)	Iron Ore	1,449	1,334	1,374	2,783	2,694	6,086
g)	Power	2,195	2,073	1,773	4,268	3,462	6,159
h)	Others	1,856	2,264	2,326	4,120	4,900	10,080
	Total	39,577	37,596	37,373	77,173	72,731	151,763
Less:	Inter segment revenue	359	162	202	521	321	1,038
	Revenue	39,218	37,434	37,171	76,652	72,410	150,725
Add:	Other operating income	650	390	463	1,040	988	2,243
	Total revenue from operations	39,868	37,824	37,634	77,692	73,398	152,968
2	Segment results (EBITDA) ⁱ						
a)	Zinc, Lead and Silver	4,434	3,815	4,119	8,249	8,022	17,365
b)	Zinc - International	373	422	378	795	563	1,321
c)	Oil & Gas	1,029	1,268	1,170	2,297	2,251	4,664
d)	Aluminium	5,532	4,462	4,159	9,994	8,600	17,798
e)	Copper	(13)	(26)	(10)	(39)	(67)	(112)
f)	Iron Ore	108	204	137	312	320	1,006
g)	Power	228	460	193	688	475	737
h)	Others	(79)	141	218	62	475	762
	Total segment results (EBITDA)	11,612	10,746	10,364	22,358	20,639	43,541
3	Depreciation, depletion and amortisation expense						
a)	Zinc, Lead and Silver	886	917	880	1,803	1,727	3,652
b)	Zinc - International	185	139	106	324	203	447
c)	Oil & Gas	667	664	663	1,331	1,345	2,779
d)	Aluminium	709	701	755	1,410	1,475	2,778
e)	Copper	12	12	12	24	24	48
f)	Iron Ore	99	87	75	186	140	309
g)	Power	187	167	163	354	324	648
h)	Others	123	137	42	260	189	435
Less:	Total depreciation, depletion and amortisation expense	2,868	2,824	2,696	5,692	5,427	11,096
Add:	Other income, net of (expenses) ⁱⁱ	(111)	(677)	29	(788)	6	(163)
Less:	Finance costs	2,110	2,026	2,667	4,136	4,889	9,914
Add:	Other unallocable income, net of expenses	492	834	735	1,326	1,362	2,640
Add:	Share in (loss)/ profit of jointly controlled entities and associates	(1)	0	0	(1)	0	1
	Profit before exceptional items and tax	7,014	6,053	5,765	13,067	11,691	25,009
Add:	Net exceptional (loss)/ gain (Refer note 4)	(2,067)	-	1,868	(2,067)	1,868	1,868
	Profit before tax	4,947	6,053	7,633	11,000	13,559	26,877

i) Earnings before interest, depreciation, tax and exceptional items ('EBITDA') is a non- GAAP measure.

ii) Includes cost of exploration wells written off in Oil & Gas segment of ₹ 187 Crore, ₹ 757 Crore, ₹ 43 Crore, ₹ 944 Crore, ₹ 140 Crore and ₹ 459 Crore for the quarters ended 30 September 2025, 30 June 2025, 30 September 2024, half year ended 30 September 2025, half year ended 30 September 2024 and year ended 31 March 2025, respectively and amortisation of duty benefits relating to assets recognised as government grant.



[illegible]

Consolidated Balance Sheet		(₹ in Crore)	
Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)	
A ASSETS			
Non-current assets			
(a) Property, plant and equipment	105,235	97,834	
(b) Capital work-in-progress	30,450	30,939	
(c) Intangible assets	1,994	2,071	
(d) Exploration intangible assets under development	3,009	2,957	
(e) Financial assets			
(i) Investments	1,758	1,623	
(ii) Trade receivables	1,148	2,451	
(iii) Loans	33	1,799	
(iv) Derivatives	92	-	
(v) Others	3,496	3,015	
(f) Deferred tax assets (net)	3,887	3,353	
(g) Income tax assets (net)	1,495	1,523	
(h) Other non-current assets	4,529	3,963	
Total non-current assets	157,126	151,528	
Current assets			
(a) Inventories	17,237	14,474	
(b) Financial assets			
(i) Investments	10,628	12,909	
(ii) Trade receivables	3,714	3,636	
(iii) Cash and cash equivalents	4,669	3,993	
(iv) Other bank balances	6,562	2,977	
(v) Loans	3,810	1,840	
(vi) Derivatives	308	434	
(vii) Others	6,629	7,597	
(c) Income tax assets (net)	55	88	
(d) Other current assets	5,854	3,817	
Total current assets	59,466	51,765	
Total Assets	216,592	203,293	
B EQUITY AND LIABILITIES			
Equity			
Equity share capital	391	391	
Other equity	39,753	40,821	
Equity attributable to owners of Vedanta Limited	40,144	41,212	
Non-controlling interests	14,069	12,541	
Total Equity	54,213	53,753	
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	57,606	52,712	
(ii) Lease liabilities	724	572	
(iii) Derivatives	72	46	
(iv) Other financial liabilities	971	985	
(b) Provisions	3,483	3,223	
(c) Deferred tax liabilities (net)	13,519	13,043	
(d) Other non-current liabilities	4,839	5,384	
Total non-current liabilities	81,214	75,965	
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25,938	21,141	
(ii) Lease liabilities	797	761	
(iii) Operational buyers' credit / suppliers' credit	18,078	16,293	
(iv) Trade payables	11,857	10,195	
(v) Derivatives	1,212	279	
(vi) Other financial liabilities	15,666	16,006	
(b) Other current liabilities	5,544	7,370	
(c) Provisions	367	372	
(d) Income tax liabilities (net)	1,706	1,158	
Total current liabilities	81,165	73,575	
Total Equity and Liabilities	216,592	203,293	



Consolidated Statement of Cash Flows		(₹ in Crore)	
Particulars	Half year ended		
	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation	11,000	13,559	
Adjustments for:			
Depreciation, depletion and amortisation	5,714	5,454	
Impairment (reversal)/ charge on property, plant and equipment/ Capital work-in-progress (CWIP)/ Other assets written off (net)	40	(2,090)	
Other exceptional items loss	1,407	222	
Allowance of impairment on financial and non-financial assets/ bad debts written off	12	146	
Exploration costs written off	944	140	
Liabilities written back	(133)	(320)	
Net gain on sale of short-term investments	-	(59)	
Fair value gain on financial assets held at fair value through profit or loss	(159)	(102)	
Loss/(gain) on sale/ discard of property, plant and equipment (net)	7	(323)	
Foreign exchange loss (net)	(5)	(45)	
Unwinding of discount on decommissioning liability	74	69	
Share in profit of jointly controlled entities and associates	1	0	
Share based payment expense	50	53	
Interest income	(1,147)	(1,145)	
Dividend income	(19)	(12)	
Interest expense	4,062	4,821	
Deferred government grant	(155)	(146)	
Changes in working capital			
(Increase)/ decrease in trade and other receivables	(1,363)	150	
Increase in inventories	(2,688)	(1,192)	
Decrease in trade and other payables	(862)	(1,609)	
Increase in operational buyers' credit / suppliers' credit	1,782	1,325	
Cash generated from operations	18,562	18,896	
Income taxes paid (net)	(2,336)	(542)	
Net cash generated from operating activities	16,226	18,354	
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment (including intangibles, CWIP, capital advances and creditors)	(10,255)	(7,601)	
Proceeds from sale of property, plant and equipment	21	80	
Loans repaid by related parties	97	-	
Deposits made	(9,007)	(13,463)	
Proceeds from redemption of deposits	5,504	12,094	
Short term investments made	(60,667)	(64,270)	
Proceeds from sale of short term investments	63,204	64,059	
Interest received	688	1,143	
Dividends received	19	12	
Payment made to site restoration fund	-	(42)	
Purchase of long term investments	(103)	(400)	
Net cash used in investing activities	(10,499)	(8,388)	
CASH FLOWS FROM FINANCING ACTIVITIES			
Issue of ordinary shares	-	8,434	
Repayment from short-term borrowings (net)	(18)	(26)	
Proceeds from current borrowings	2,367	7,848	
Repayment of current borrowings	(2,330)	(4,852)	
Proceeds from long-term borrowings	18,445	11,581	
Repayment of long-term borrowings	(11,293)	(8,098)	
Interest paid	(4,528)	(5,081)	
Proceeds from sale of equity shares of subsidiary without loss of control	3,015	3,134	
Payment of dividends to equity holders of the Company	(8,983)	(13,452)	
Payment of dividends to non-controlling interests	(1,546)	(4,482)	
Principal payment of lease liabilities	(201)	(136)	
Interest payment of lease liabilities	(22)	(38)	
Net cash used in financing activities	(5,094)	(5,168)	
Effect of exchange rate changes on cash and cash equivalents	43	59	
Net increase in cash and cash equivalents	676	4,857	
Cash and cash equivalents at the beginning of the period	3,993	2,812	
Cash and cash equivalents at end of the period	4,669	7,669	
Notes:			
1. The figures in parentheses indicate outflow.			
2. The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.			



Notes:-						
1 The above consolidated results of Vedanta Limited ("the Company") and its subsidiaries ("the Group"), jointly controlled entities, and associates for the quarter ended and half year ended 30 September 2025 have been reviewed by the Audit and Risk Management Committee in its meeting held on 30 October 2025 and approved by the Board of Directors in its meeting held on 31 October 2025. The statutory auditors have carried out a limited review on these results and issued an unmodified conclusion.						
2 These results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.						
3 During the quarter ended 30 September 2025, the Board of Directors of the Company, at its meeting held on 21 August 2025, approved the second interim dividend of ₹ 16/- per equity share on face value of ₹ 1/- per equity share for FY 2025-26. With this, the total dividend declared for FY 2025-26 currently stands at ₹ 23/- per equity share of ₹ 1/- each.						
4 Net exceptional (loss)/ gain:						
(₹ in Crore)						
Particulars	Quarter ended			Half year ended		Year ended
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
Property, plant and equipment ("PPE"), exploration intangible assets under development, capital work-in-progress ("CWIP") and other assets written back/ (written off) or (impaired)/ reversed:						
- Oil & Gas	-	-	2,358	-	2,358	2,358
- Others	-	-	(268)	-	(268)	(268)
Impact of state levies:						
- Zinc	-	-	(83)	-	(83)	(83)
- Iron Ore	-	-	(139)	-	(139)	(139)
Power Segment:						
- Trade receivables written off ⁵	(1,407)	-	-	(1,407)	-	-
- Capital creditor settlement ⁶	(660)	-	-	(660)	-	-
Net exceptional (loss)/ gain	(2,067)	-	1,868	(2,067)	1,868	1,868
Current tax benefit on above	-	-	50	-	50	50
Net deferred tax expense on above	520	-	(782)	520	(782)	(782)
Net exceptional (loss)/ gain, net of tax	(1,547)	-	1,136	(1,547)	1,136	1,136
Less: Non-controlling interests on above	-	-	(24)	-	(24)	(24)
Net exceptional (loss)/ gain, net of tax and non-controlling interests	(1,547)	-	1,160	(1,547)	1,160	1,160
5 Up to 31 March 2025, Talwandi Sabo Power Limited ("TSPL"), a wholly owned subsidiary, had recognized a receivable of ₹ 1,407 crore in respect of Mega power benefit based on its assessment of the merits of the case. Pursuant to the judgment of the Hon'ble Supreme Court of India dated 19 August 2025, the matter has been decided against the TSPL. TSPL has filed a Review Petition before the Hon'ble Supreme Court against said order on 17 September 2025, currently it is pending for adjudication. Consequently, the aforesaid receivable is no longer recoverable and has been written off during the quarter ended 30 September 2025. The write-off of ₹ 1,407 crore has been presented under exceptional items in the consolidated financial results.						
6 During FY 2023-24, TSPL terminated its contract with SEPCO Electric Power Construction Corporation ("SEPCO") due to persistent non-performance affecting plant operations and litigations were ongoing. Subsequently, under the Settlement Agreement dated 11 September 2025, TSPL and SEPCO agreed to a full and final payment of US\$ 75 million (₹660 Crore) to SEPCO towards its outstanding claims. The settlement payment has been charged to consolidated financial results for the quarter ended 30 September 2025. TSPL and SEPCO are in the process of filing joint application for consent award before the Arbitral Tribunal for closure of arbitration proceedings.						
7 The Government of India ("GoI"), acting through the Directorate General of Hydrocarbons ("DGH"), had raised demand up to 14 May 2020 for Government's additional share of Profit Oil, based on its computation of disallowance of cost incurred over retrospective re-allocation of certain common costs between Development Areas (DAs) of Rajasthan Block; recovery of exploration costs incurred after the Exploration phase; and certain other matters aggregating to ₹ 9,545 Crore (US\$ 1,162 million) and applicable interest thereon representing share of Vedanta Limited and its subsidiary.						
The Group had disputed the aforesaid demand and invoked arbitration as per the provisions of the Production Sharing Contract. The Group had received the Final Partial Award dated 22 August 2023 from the Arbitration Tribunal ('the Tribunal') as amended by orders dated 15 November 2023 and 08 December 2023 ('the Award'), dismissing the Government's contention of additional Profit Petroleum in relation to allocation of common development costs across Development Areas and certain other matters in accordance with terms of the Production Sharing Contract for Rajasthan Block, while allowing some aspects of the audit objections raised. Further, the Tribunal had decided that the Group was allowed to claim cost recovery of exploration cost as per terms of the Production Sharing Contract.						
Pursuant to the Award, the Group had recognized a benefit of ₹ 4,761 Crore (US\$ 578 million) in revenue from operations in financial year ended 31 March 2024. The Group has been adjusting the profit petroleum liability against the aforesaid benefit.						



Gol filed interim relief application to the Tribunal on 03 February 2024 stating that the Group has unilaterally enforced the Award although the quantification of the same is pending. The Tribunal vide its order dated 29 April 2024 has denied Gol's interim relief application. Gol filed an appeal before the Delhi High Court ("Section 37 Appeal"). On 11 July 2025, the Delhi High Court dismissed Gol's Section 37 Appeal.

In the interim, Quantum Proceedings have commenced. The Group has filed its claim for US\$ 512 million before the Tribunal and Gol, while disputing the claim of the Group, has filed a claim of US\$ 210 million to the Tribunal. Hearing in the matter is scheduled in March 2026.

Gol had also filed a challenge against the Award on 07 March 2024 in the Delhi High Court ("Section 34 Application"). Notice has been issued in the matter and Group has filed its reply on 30 August 2024. No stay has been granted on operation of the Award and the matter is currently being heard by the Delhi High Court. The Group believes that the Court may not re-appreciate the evidence in Section 34 Application, as the interpretation by the Tribunal is plausible.

- 8 The Group's Production Sharing Contract (PSC) for the Cambay Block (CB-OS/2) expired on 29 June 2023. The Group, along with its joint venture partners, had submitted an application for extension of the PSC under the Government of India's 2017 Extension Policy in June 2021. The Group received few temporary short-term extensions in the interim. The carrying value of Property, Plant and equipment/ Capital work-in progress and receivables from other joint venture partner in Cambay block is ₹453 crore (US\$ 51 million).

MoPNG vide its letter dated 19 September 2025 informed that the application for extension of the PSC is not accepted as there were certain delays & procedural non-compliances of PSC such as creation of encumbrance of oil & gas assets as loan security, non- payment of contractual dues, excess cost recovery etc. The Group has challenged the said rejection before the Delhi High Court through a writ petition filed in September 2025, on the grounds that the rejection is arbitrary and did not consider relevant factors under 2017 Extension policy. The matter is currently sub judice. Next Date of hearing is 10th November 2025.

Based on provisions of PSC, and its interpretation of 2017 extension policy, management believes that the Group is in compliance of provisions of PSC and it will be able to regularise exceptions, if any, in due course and the MoPNG should consider its application positively. Accordingly, no adjustments have been made to the consolidated financial results for the quarter ended 30 September 2025.

- 9 The Board of Directors, in its meeting held on 29 September 2023, had approved a Scheme of Arrangement ("the Original Scheme") for demerger of various businesses of the Company, namely, demerger of the Company's Aluminium (represented by the Aluminium segment), Merchant Power (represented by the Power segment), Oil & Gas (represented by the Oil and Gas segment), Base Metals (represented by the Copper and Zinc International segment) and Iron Ore (represented by Iron Ore segment and Steel business) Undertakings, resulting in 6 separate companies (including Vedanta Limited, being the demerged Company), with a mirrored shareholding and consequent listings at BSE Limited and National Stock Exchange of India Limited ("the Stock Exchanges"). The Stock Exchanges gave their no-objection to the Scheme.

A first motion application, in respect of the Original Scheme, was filed by demerged company (i.e., Vedanta Limited) and four resulting companies (i.e., Vedanta Aluminium Metal Limited ("VAML"), Malco Energy Limited ("MEL"), Vedanta Base Metals Limited ("VBML") and Vedanta Iron and Steel Limited ("VISL")) before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") on 06 August 2024 ("VEDL First Motion"). The Hon'ble NCLT by way of its order dated 21 November 2024 ("VEDL NCLT Order") inter alia:

- directed the Company to convene a meeting of its equity shareholders, secured creditors and unsecured creditors within 90 days of the date of receipt of the Order;
- directed MEL to convene a meeting of its secured and unsecured creditors within 90 days of the date of receipt of the Order;
- dispensed with the meeting of equity shareholders of VAML, MEL, VBML and VISL; and
- dispensed with the meeting of secured and unsecured creditors of VAML, VBML and VISL.

In December 2024, Vedanta Limited and other five resulting companies decided not to proceed with implementation of Part V of the Original Scheme, i.e., demerger of Base Metal undertaking into VBML, along with making appropriate updates to the Original Scheme ("Updated Scheme"). The non-implementation of the demerger of the Base Metals undertaking shall not affect any other parts of the Original Scheme described above.

In compliance with VEDL NCLT Order, the meetings were held on 18 February 2025 and the Updated Scheme (with modification to exclude demerger of Base Metals Undertaking) was approved by the equity shareholders, secured creditors and unsecured creditors of the Company, as well as the secured and unsecured creditors of MEL.

On 05 March 2025, Vedanta Limited along with VAML, MEL and VISL, filed a second motion petition before the Hon'ble NCLT inter alia seeking sanction of the Updated Scheme. The matter is being heard by the NCLT and the next date of hearing is 12 November 2025.

Further, a separate first motion application was filed by Talwandi Sabo Power Limited ("TSPL"), one of the resulting companies, with the Hon'ble NCLT, Mumbai on 22 October 2024 ("TSPL First Motion") for demerger of Merchant Power Undertaking of the Company, since TSPL's Registered Office ("RO") was in the process of being changed from Mansa (Punjab) to Mumbai (Maharashtra) at the time of filing VEDL First Motion. The Hon'ble NCLT, Mumbai by its order dated 04 March 2025, disposed the TSPL First Motion by rejecting the scheme ("TSPL NCLT Order"). In an appeal filed by TSPL, the TSPL NCLT Order has been set aside by the Hon'ble NCLAT, New Delhi vide order dated 15 September 2025 and the matter has been remanded to the Hon'ble NCLT for proceeding with TSPL First Motion. The Hon'ble NCLT by way of its order dated 17 October 2025 inter alia directed (i) dispensation of the meeting of equity shareholders of TSPL; and (ii) TSPL to convene a meeting of its secured creditors and unsecured creditors within 90 days of the date of receipt of the order. The meetings of secured and unsecured creditors of TSPL are scheduled to be held on 21 November 2025.

Pending regulatory and other substantive approvals, no adjustments have been recorded in the consolidated financial results for the quarter ended 30 September 2025.



10	Additional disclosures of financial ratios:						
		Quarter ended			Half year ended		Year ended
	Particulars	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
a)	Debt-Equity Ratio (in times)	1.54	1.41	1.67	1.54	1.67	1.37
b)	Debt Service Coverage Ratio (in times)	1.77	1.06	1.20	1.34	1.64	1.25
c)	Interest Service Coverage Ratio (in times)	4.99	4.79	4.13	4.89	4.29	4.42
d)	Current Ratio (in times)	0.95	1.01	0.94	0.95	0.94	0.92
e)	Long term debt to working capital Ratio (in times)	**	94.31	**	**	**	**
f)	Bad debts to Account receivable Ratio (in times)	0.00	0.00	0.00	0.00	0.00	0.06
g)	Current liability Ratio (in times)	0.38	0.40	0.41	0.38	0.41	0.38
h)	Total debts to total assets Ratio (in times)	0.39	0.37	0.38	0.39	0.38	0.36
i)	Debtors Turnover Ratio (in times)	7.04	6.03	5.65	14.19	11.57	25.28
j)	Inventory Turnover Ratio (in times)	1.70	1.78	1.87	3.49	3.90	7.97
k)	Operating-Profit Margin (%)	22%	21%	20%	21%	21%	21%
l)	Net-Profit Margin (%)	13%	12%	12%	12%	13%	13%
m)	Capital Redemption Reserve (₹ in Crore)	3,110	3,110	3,110	3,110	3,110	3,110
n)	Net Worth (Total Equity) (₹ in Crore)	54,213	56,814	47,196	54,213	47,196	53,753
** Net working capital is negative							
Formulae for computation of ratios are as follows:							
a)	Debt-Equity Ratio	Total Debt/ Total Equity					
b)	Debt Service Coverage Ratio	Income available for debt service/ (interest expense + repayments made during the period for long term loans), where income available for debt service = Profit before exceptional items and tax + Depreciation, depletion and amortization expense + Interest expense					
c)	Interest Service Coverage Ratio	Income available for debt service/ interest expense					
d)	Current Ratio	Current Assets/ Current Liabilities (excluding current maturities of long term borrowing)					
e)	Long term debt to working capital Ratio	Non-current borrowing (including current maturities of long term borrowing)/ Working capital (WC), where WC = Current Assets - Current Liabilities (excluding current maturities of long term borrowing)					
f)	Bad debts to Account receivable Ratio	Bad Debts written off/ Average Trade Receivables					
g)	Current liability Ratio	Current Liabilities (excluding current maturities of long term borrowing)/ Total Liabilities					
h)	Total debts to total assets Ratio	Total Debt/ Total Assets					
i)	Debtors Turnover Ratio	Total revenue from operations/ Average Trade Receivables					
j)	Inventory Turnover Ratio	(Total revenue from operations - EBITDA)/ Average Inventory					
k)	Operating-Profit Margin (%)	(EBITDA - Depreciation, depletion and amortization expense)/ Total revenue from operations					
l)	Net-Profit Margin (%)	Net profit after tax before exceptional items (net of tax)/ Total revenue from operations					
m)	Capital Redemption Reserve includes Preference Share Redemption Reserve created on redemption of preference shares.						
11	The Non-Convertible debentures ('NCDs') of the Group outstanding as on 30 September 2025 are ₹ 17,899 Crore, of which listed secured NCDs are ₹ 7,089 Crore. The listed secured NCDs are secured by way of first pari passu mortgage/ charge on certain movable fixed assets and freehold land of the Group. The Group has maintained asset cover of more than 125% and 100% for NCDs with face value of ₹ 6,089 Crore and ₹ 1,000 Crore respectively.						
12	Subsequent to 30 June 2025, a short seller has published reports alleging certain matters against some of the Vedanta Group entities including the Company. Based on management assessment, legal advice obtained, and involvement of external experts, management continues to believe that these allegations are baseless and that the transactions stated in the allegations have appropriate commercial substance and that the said transactions have been duly approved through necessary processes and the Group remains compliant with contractual obligations and applicable laws and regulations. During and subsequent to the quarter, Group has received requests for information and summons for production of documents from the regulators. These have been duly submitted / are in the process of being submitted within the relevant due dates and no further communication has been received thereafter.						
Based on the above, management is confident that no adjustments are required to these Consolidated financial results and financial information of the Group for the quarter and six months ended 30 September 2025 or any prior periods with respect to the allegations in the short seller reports published till date.							
Place: Mumbai		By Order of the Board					
Date: 31 October 2025		  Arun Misra Executive Director (Whole-Time Director)					